

GENDER PAY GAP REPORT 2025

This is Susquehanna's fourth gender pay gap analysis, and it highlights some ongoing challenges. Like many organisations that recruit heavily from STEM disciplines, we face challenges linked to gender representation in the wider talent pipeline. Despite these challenges, we remain focused on ensuring opportunities for women and strengthening the initiatives that support their growth and success at Susquehanna.

Gender Pay Gap

The gender pay gap is the difference between the average hourly wage of men and women across a workforce. It compares the pay of all staff as at the reference date, with gender being the only differentiating factor – it does not account for different roles, tenure, experience, performance or any other factor. It is important to note that a gender pay gap does not indicate discrimination, an absence of pay equity, or equal pay for equal value work. Susquehanna is committed to ensuring compensation decisions are fair, equitable and consistent, regardless of gender or any other demographic. According to the Central Statistics Office figures for 2022, the national gender pay gap in Ireland is 9.6%, compared to an EU average of 13%. The gender pay gap in Susquehanna is wider than this national figure.

Factors Influencing our Gender Pay Profile

As outlined in our 2024 report, understanding the drivers of our gender pay gap requires a closer look at the composition of our workforce. Women represent 16.3% of our employees, and we continue to see a higher proportion of men in higher-paying roles, particular in trading. Because men make up a larger share of the organisation overall – and are more represented in functions with higher earning potential – the average pay for men at Susquehanna is higher than the average pay for women. In other words, our gender pay gap is primarily a reflection of a gender representation gap.

Our Gender Pay Gap Data

The below sets out the gender pay gap data for 2025, with 2024 data included by way of comparison.

Hourly Pay Gap

	2024 Pay Gap %	2025 Pay Gap %
Mean hourly pay	43.6%	44.8%
Median hourly pay	27.0%	29.6%

Bonus Pay Gap

	2024 Pay Gap %	2025 Pay Gap %
Mean	71.1%	70.0%
Median	45.9%	47.5%

Temporary Employee Pay Gap

	2024 Pay Gap %	2025 Pay Gap %
Mean	10.2%	19.0%
Median	2.5%	32.5%

The Percentage of Men and Women who Received Bonus Pay

	Men	Women
2024	82.2%	86.0%
2025	84.9%	83.6%

The Percentage of Men and Women who Received Benefits in Kind

	Men	Women
2023	85.6%	86.8%
2025	86.3%	84.3%

Pay Bands

	2024		2025	
	Men	Women	Men	Women
Upper Quartile Pay Band	91.3%	8.7%	91.2%	7.9%
Upper-Mid Quartile Pay Band	88.6%	11.4%	89.2%	10.8%
Lower-Mid Quartile Pay Band	83.2%	16.8%	81.7%	18.3%
Lower Quartile Pay Band	72.8%	27.2%	71.4%	28.6%

Our Approach to Closing the Gender Pay Gap

Hiring a Diverse Workforce

As highlighted in the 2024 Report, increasing the number of women in Susquehanna's workforce is essential to closing the gender pay and gap and remains a priority for our recruiting team. We continue to actively seek female candidates for our campus programmes; however, we consistently receive more applications from men than women. For example, only 8% of applicants to our Quantitative Trading summer internship are women. This reflects the broader trends in science, technology, engineering and maths (STEM), where women remain under-represented, resulting in a graduate talent pool that is not gender balanced. To help address this, we remain committed to supporting the following initiatives:

- Women's Discovery Day is specifically aimed at students in their 1st and 2nd year at university. This programme runs over two days providing an insight into Quant Trading, Equity Research, Quant Research, Trading Operations and Technology.
- We continue to host our Women's campus event "Women's Game Night @ Susquehanna". The event is an opportunity for female students to see how we employ game theory and strategy in our decision making.
- Susquehanna sponsors university societies and actively seeks Women's societies where members have a STEM background, for example UCC WiSTEM and UCD Women+ in STEM.
- Women in our Trading and Technology departments meet with campus recruiters regularly to discuss how Susquehanna can continue to ensure we are attracting women to apply to our programmes and support our interns and graduates once they join us.
- We exhibited at the STEM Women Graduate Career fair in November 2024.

We also continue to sponsor school-based initiatives designed to reach teenage girls early before they self-select out of the STEM courses. The aim is to encourage a higher representation of females in courses that typically lead to roles such as Quantitative Assistant Traders and other graduate positions at Susquehanna. We sponsor:

- **Junior Maths Enrichment classes** designed for first, second, third- and fourth-year secondary school students. The ratio of females who partake in these classes is generally higher than in university STEM courses.
- **Irish Maths Trust (IMT):** IMT is the organisation behind the Irish Maths Olympiad teams, one of which is a European Girls Maths Olympiad team.
- **Centre for Talent Youth Ireland (CTYI):** CTYI is a summer programme for gifted teenagers to explore university level topics. We continue to sponsor CTYI and invite the Game Theory class onsite for a morning each summer. The ratio of females who partake in CTYI is usually higher than in university STEM courses.

Connecting Female Employees

Susquehanna Dublin Women's Network was established in 2018 to create a community that connects and supports women in Susquehanna. In 2025 initiatives included a selection of events for women to connect: coffee mornings, wine and cheese networking events and a book club.

Women in Leadership Positions

Women excel at Susquehanna and hold positions at the highest level. The Management Committee in Dublin is made up of 7 senior leaders, 3 of whom are women who hold the following positions: Head of Operations, Head of Human Resources and Head of Trading Education. In addition, women lead our Accounting + Tax, Recruiting, and Learning + Development teams in Dublin. This is a pattern consistent with our US headquarters where there is a strong representation of senior women in the following positions: Global Head of Compliance, Global Head of Market Intelligence, Global Head of Operations, Head of Trading Education, Global Head of Human Resources and Global Head of Recruiting, and Head of Accounting. We believe this is a testament to Susquehanna providing a positive and empowering environment for women to grow their careers.

Conclusion

Eliminating the gender pay gap in Susquehanna presents meaningful challenges. As outlined, our hiring is largely focused on candidates with STEM qualifications, and there continue to be more men than women studying these subjects. As a result, the talent pool from which we recruit is not gender balanced. To address this, we have engaged in a range of initiatives, including Women's Discovery Days, women focused campus events, and sponsorship of school initiatives aimed at increasing female participation in STEM courses. We believe that our positive organisational culture – one that enables women to feel connected, supported and able to develop their career at Susquehanna will play an important role. Sustainable change will take time, but we remain fully committed to these efforts.